     600 to 800 words

You’ve been asked to set up internal controls for money laundering for the company that you work for. You are a bit taken aback because you didn’t know that your company would need controls.

* What type of businesses are targeted for money launderers? Why?
* What exactly should you be looking for when setting up your KYC policy?
* What sort of record-keeping procedures should you develop?
* Who and how should the money laundering activity be monitored?
* How would you alert and train the staff to recognize a potential money launderer?
* What if a potential money launderer is identified?
  + What should you do?
  + What would you tell the staff to do?
  + What timeframes would you put in place?
  + What regulator (s) would be involved?
* If you are ever audited by a regulator, what will you be able to show them?
* The internal controls should be written as procedures for the entire staff. Include forms you would ask the staff to use and other documentation that you know would be necessary to produce when you are audited.